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**THE TOWN OF SLAUGHTERVILLE**

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**FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEAR ENDED JUNE 30, 2014**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees  
The Town of Slaughterville, Oklahoma

### **Report on Financial Statements**

We have audited the accompanying financial statements of the governmental activities and each major fund of the Town of Slaughterville, Oklahoma, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## ***Opinions***

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Town of Slaughterville, Oklahoma, as of June 30, 2014, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.


## ***Other Matters***

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 15 and 16 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

## ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated August 14, 2014, on our consideration of the internal control over financial reporting of the Town of Slaughterville and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Slaughterville's internal control over financial reporting and compliance.

 C.P.A., Inc.

Becky Fleming, C.P.A., Inc.  
August 14, 2014

**THE TOWN OF SLAUGHTERVILLE**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2014**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and demand deposits	219,882
Escrow deposits	14,203
Certificates of deposit	656,107
Revenue receivable	25,704
Grants receivable	33,736
Total current assets	<u>949,632</u>
Capital Assets	
Depreciable capital assets	1,301,207
Accumulated depreciation	<u>(714,597)</u>
Net depreciable capital assets	586,610
Land	350,700
Net capital assets	<u>937,310</u>
<b>TOTAL ASSETS</b>	<u>1,886,942</u>
 <b>LIABILITIES</b>	
Current Liabilities	
Accrued payroll liabilities	5,583
Oil and gas escrow liabilities	14,203
Other escrow liabilities	1,500
<b>TOTAL LIABILITIES</b>	<u>21,286</u>
 <b>NET POSITION</b>	
Net investment in capital assets	937,310
Unrestricted	928,346
<b>TOTAL NET POSITON</b>	<u><u>1,865,656</u></u>

The accompanying notes are an integral part of these financial statements

**THE TOWN OF SLAUGHTERVILLE**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2014**

Functions/Programs	Expenses	Program Revenues			Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenues and Changes in Net Position
					Governmental Activities
Governmental activities:					
General government	(175,649)	12,930	0	0	(162,719)
Fire department	(105,521)	4,700	24,180	69,474	(7,167)
Street department	(14,666)	0	40,367	0	25,701
Total governmental activities	(295,836)	17,630	64,547	69,474	(144,185)
General revenues:					
Taxes:					
Sales and use taxes					163,282
Franchise and public service taxes					112,078
Shared taxes					11,063
Other general revenues					9,120
Investment income					10,489
Total general revenues					306,032
Change in net assets					161,847
Beginning net position					1,703,809
Ending net position					1,865,656

The accompanying notes are an integral part of these financial statements

**THE TOWN OF SLAUGHTERVILLE**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2014**

	General Fund	Street & Alley Fund	Total Governmental Funds
<b>ASSETS</b>			
Cash and demand deposits	108,696	111,186	219,882
Escrow deposits	14,203	0	14,203
Certificates of deposit	485,275	170,832	656,107
Revenue receivable	22,221	3,483	25,704
Grants receivable	33,736	0	33,736
Due from other funds	3,507	0	3,507
<b>TOTAL ASSETS</b>	<b>667,638</b>	<b>285,501</b>	<b>953,139</b>
<b>LIABILITIES</b>			
Accounts payable	0	0	0
Accrued payroll liabilities	5,583	0	5,583
Due to other funds	0	3,507	3,507
Oil and gas escrow liabilities	14,203	0	14,203
Other escrow liabilities	1,500	0	1,500
<b>TOTAL LIABILITIES</b>	<b>21,286</b>	<b>3,507</b>	<b>24,793</b>
<b>FUND BALANCE</b>			
Restricted:			
Streets	0	281,994	281,994
Unrestricted:			
Unassigned	646,352	0	646,352
<b>TOTAL FUND BALANCE</b>	<b>646,352</b>	<b>281,994</b>	<b>928,346</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>667,638</b>	<b>285,501</b>	<b>953,139</b>

Reconciliation of fund balances to net assets of governmental activities:

Fund balance	646,352	281,994	928,346
Capital assets	1,616,307	35,600	1,651,907
Accumulated depreciation	(689,649)	(24,948)	(714,597)
<b>Net Assets</b>	<b>1,573,010</b>	<b>292,646</b>	<b>1,865,656</b>

The accompanying notes are an integral part of these financial statements

**THE TOWN OF SLAUGHTERVILLE  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2014**

	General Fund	Street & Alley Fund	Total
REVENUES			
Tax revenues	275,360	0	275,360
Shared taxes	12,009	40,367	52,376
Licenses and permits	12,930	0	12,930
Other income	23,344	3	23,347
Donations and private grants	3,565	0	3,565
Government grants	89,143	0	89,143
Interest	7,987	2,502	10,489
TOTAL REVENUES	424,338	42,872	467,210
EXPENDITURES			
General government	168,911	0	168,911
Fire department	53,640	0	53,640
Street department	0	11,202	11,202
Capital outlay	385,104	0	385,104
TOTAL EXPENDITURES	607,655	11,202	618,857
REVENUES OVER (UNDER) EXPENDITURES	(183,317)	31,670	(151,647)
BEGINNING FUND BALANCE	829,669	250,324	1,079,993
ENDING FUND BALANCE	646,352	281,994	928,346

Reconciliation of the change in fund balances to the  
change in net assets of governmental activities:

Net change in fund balances	(183,317)	31,670	(151,647)
Sales of fixed assets	(11,512)	0	(11,512)
Depreciation expense	(58,619)	(3,465)	(62,084)
Gain on disposal of fixed assets	1,986	0	1,986
Purchase of fixed assets	385,104	0	385,104
Change in Net Assets	316,959	28,205	161,847

The accompanying notes are an integral part of these financial statements



**The Town of Slaughterville**  
**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2014**

**1. Summary of Significant Accounting Policies**

**1A. Introduction**

The Town's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

**1B. Financial Reporting Entity**

The Town of Slaughterville was incorporated November 25, 1970, and operates under the Statutory Town Board of Trustees form of government. The Town provides the following services: fire protection, planning and zoning, and general administration.

**1C. Basis of Presentation**

**1C1. Fund Accounting**

The Town maintains two governmental funds to account for its financial activities – the general fund and the street and alley fund. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts which are segregated for the purpose of carrying on a specific activity or attaining certain objectives in accordance with special regulations, restrictions or limitations.

**1C2. Basis of Accounting and Measurement Focus**

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied. Measurement focus is a term used to describe which transactions are recorded. When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, and then unrestricted resources as needed. Program revenues in the government-wide statements include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues.

**1C3. Government-wide Financial Statements**

The government-wide financial statements are highly aggregated financial statements that present financial information for all assets, liabilities, and net assets using the economic resources measurement focus and the accrual basis of accounting. This means that revenues are recorded when earned and expenses are recorded when the liability is

**The Town of Slaughterville**  
**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2014**

incurred, regardless of the timing of the related cash flows. The government-wide financial statements required are the statement of net assets and the statement of activities. These financial statements are designed to help users assess the finances of a government in its entirety, including the year's operating results; determine whether the government's overall financial position improved or deteriorated; and evaluate whether the government's current-year revenues were sufficient to pay for current year services. They are also designed to help users assess the cost of providing services to its citizenry; determine how the government finances its programs; understand the extent to which the government has invested in capital assets; and make better comparisons between governments.

**1C4. Governmental Fund Financial Statements**

The governmental fund financial statements focus primarily on the sources, uses, and balances of current financial resources. They are presented using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. For the Town, available means collectible within the current period or soon enough thereafter to pay current liabilities, usually within 30 days of the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred. The financial statements required for governmental funds are the balance sheet and the statement of revenues, expenditures, and changes in fund balance. The governmental fund balance sheet does not present capital assets or long-term liabilities. Instead, the statement of revenues, expenditures and changes in fund balance reports the financial resource inflows and outflows arising from the disposition and acquisition of capital assets, the issuance and repayment of long-term debt, and maturation of non-debt long-term liabilities. Capital assets and long-term liabilities associated with and generally arising from activities reported in governmental funds are reported only in the government-wide financial statements.

**1D. Receivables**

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

**1E. Capital Assets**

Capital assets purchased or acquired with an original cost of \$2,000 or more are reported at cost, or if donated, at the fair market value as of the date of donation. Infrastructure assets such as streets that were constructed prior to the adoption of GASB 34 are not required to be reported and are not reported. In the fund financial statements, capital assets are expensed as capital outlay. In the government-wide financial statements, capital assets are capitalized and depreciation on all assets is provided on the straight-line basis over the following estimated useful lives: buildings – 40 years; vehicles and equipment - 5 to 30 years.

**The Town of Slaughterville**  
**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2014**

**1F. Compensated Absences**

Employees are entitled to certain compensated absences based on their length of employment and are expensed as earned.

**1G. Equity Classifications**

Governmental fund equity is classified as fund balance, which is either nonspendable, restricted, or unrestricted. Currently the Town has no nonspendable fund balances. Restricted amounts reflect amounts that are restricted by external sources. Unrestricted balances consist of amounts that either have no restriction, or that have been internally restricted by the town board of trustees. Currently the Town has no internally restricted fund balances.

In the government-wide statements, equity is classified as net position and displayed in three components: 1. Net investment in capital assets – Capital assets, net of accumulated depreciation, are reduced by the outstanding balances of any debt attributable to their acquisition, construction, or improvement; 2. Restricted – Net assets that have had constraints placed upon them either by external sources such as creditors, grantors, contributors, or laws or regulations of other governments; or law through constitutional provisions or enabling legislation; and 3. Unrestricted – All other net assets that do not meet the definition of the previous two classifications.

**1H. Inter-fund Transactions**

Interfund activity is reported either as loans or transfers. Loans are reported as inter-fund receivables and payables and are subject to elimination upon consolidation. All other inter-fund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

**2. Budgets and Budgetary Compliance**

The board of trustees adopts a legally required annual operating budget each year for each fund. The same basis of accounting used for fund financial reporting is used for budgetary purposes. Budget amendments are approved by the board when required. Encumbrance accounting is not used.

Title 11 prohibits authorized or actual expenditures from exceeding any fund balance for any fund of the budget as adopted or amended, or which exceeds the appropriation for any fund of the budget as adopted or amended; and it prohibits authorized or actual expenditures or encumbrances in excess of 90% of the appropriation of any fund until revenues of at least 90% of the appropriation have been collected. During 2014, the trustees approved 2 general fund amendments.

**The Town of Slaughterville**  
**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2014**

**3. Deposits and Investments**

The Town has not formally adopted deposit and investment policies that limit the government's allowable deposits or investments and address the specific types of risk to which the government is exposed. At year end, all deposits were fully insured.

The State of Oklahoma allows municipalities to invest in the following: direct obligations of the U.S. Government, its agencies or instrumentalities; collateralized or insured certificates of deposit; insured savings accounts or savings certificates; and county, municipal or school district direct debt.

**4. Workers' Compensation Plan**

The Town participates in the Oklahoma Municipal Assurance Group (OMAG) Workers' Compensation Plan (the Plan). The Plan became effective October 1, 1984. The purpose of the Plan is to provide workers' compensation coverage through the State Insurance Fund to participating municipalities in the State of Oklahoma. In that capacity, the Plan is responsible for providing loss control services and certain fiscal activities including obtaining contract arrangements for the underwriting, excess insurance agreements, claims processing, and legal defense for any and all claims submitted to it during the Plan year. A plan year normally begins at 12:01 am July 1 in any year and ends at midnight June 30 of the following year. The Plan, or its designated agent, has a right to audit at all reasonable times such books and records of the participant as necessary to determine the monies owed for benefits provided to the municipality or its employees.

Plan participants have the responsibility to pay fees set by the Plan and to pay those fees from funds appropriated for that purpose according to the established payment schedule. In addition, participants are responsible for complying with all requirements of the Oklahoma Workers' Compensation Act. Participants have the right to the return of any Loss Funds set aside for claims which have not been paid out as benefits. Losses are limited to amounts set aside by the plan. Town funds on deposit with OMAG at year end were \$11,095.

**The Town of Slaughterville**  
**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2014**

**5. Capital Assets**

Capital asset activity for the year ended June 30, 2014, is summarized as follows:

	Capital Assets				Accumulated Depreciation				Net Capital Assets
	Beginning Balance	Additions	Deletions	Ending Balance	Beginning Balance	Additions	Deletions	Ending Balance	
<b>Governmental activities</b>									
Assets not depreciated									
Land	36,226	324,000	(9,526)	350,700	0	0	0	0	350,700
Depreciable assets									
Buildings and equipment	363,999	0	0	363,999	(214,047)	(13,999)	0	(228,046)	135,953
Vehicles and equipment	876,104	61,104	0	937,208	(438,466)	(48,085)	0	(486,551)	450,657
Total depreciable assets	1,240,103	61,104	0	1,301,207	(652,513)	(62,084)	0	(714,597)	586,610
Total assets	1,276,329	385,104	(9,526)	1,651,907	(652,513)	(62,084)	0	(714,597)	937,310

Depreciation was charged to activities as follows:

General government	6,739
Fire department	51,880
Street & alley fund	3,465
	<u>62,084</u>

**6. Pension Plans**

**Defined Contribution Pension Plan**

**Plan Description.** The Town contributes to the Oklahoma Firefighters Pension and Retirement System (the System), a cost-sharing multiple-employer defined benefit pension plan administered by a 13-member board which acts as fiduciary for investment of funds and the application of plan interpretations. The System provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The System is a component unit of the State of Oklahoma and is authorized under Title 11, Oklahoma Statutes 1981, sections 48-101 et. seq. The System issues a publicly available financial report that includes financial statements and required supplementary information for the plan and may be obtained from their offices at 4545 N. Lincoln Blvd., Suite 265, Oklahoma City, OK 73105, or by calling 1-800-525-7461.

**Funding Policy.** The Town is required to contribute \$60 per volunteer per year. Volunteers are not required to contribute. The contribution requirements of the System are an established rate determined by Oklahoma Statute and are not based on actuarial calculations. The Town's contributions to the System for the years ending June 30, 2014, 2013, and 2012 were \$1,080, \$1,200, and \$840 respectively, equal to the required

**The Town of Slaughterville**  
**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2014**

contributions for each year.

**Defined Contribution Pension Plan**

Town employees participate in the Oklahoma Municipal Retirement Fund (Fund), administered by Bank One of Oklahoma City. Title 11, Oklahoma Statutes 1981, sections 48-101 et. seq. assigns the authority to establish and amend the benefit provisions of the plans that participate in the Fund to the respective employer entities. All full-time employees of the Town are eligible to participate in the Fund and are fully vested after 10 years. Covered employees contribute 5% of gross salary, which is matched by the Town. The payroll for Town employees for the year was \$98,592. The payroll for Town employees covered by the Fund for the year was \$50,467. Actual Town and employee contributions for the year were \$2,523 each.

**7. Risk Management**

The District is exposed to various risks of losses related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District manages this risk through the purchase of commercial insurance policies. Risk management activities are accounted for by fund, and claims are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered. There were claims of \$6,342 during the year just ended.

**8. Subsequent Events**

Management performed an evaluation of the Town's activity through August 14, 2014, the date the audit report was available to be issued, and has concluded that there are no significant subsequent events requiring disclosure through that date.

**BECKY FLEMING, C.P.A., INC.**

7920 108<sup>th</sup> Ave NE  
Norman, OK 73026-9761

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

The Board of Trustees  
The Town of Slaughterville, Oklahoma

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and governmental funds of the Town of Slaughterville, Oklahoma, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Town of Slaughterville and have issued our report thereon dated August 14, 2014.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Town of Slaughterville's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Slaughterville's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the financial statements of the Town of Slaughterville are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

 C.P.A., Inc.

Becky Fleming, C.P.A., Inc.  
August 14, 2014



**THE TOWN OF SLAUGHTERVILLE  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2014**

	Original Budget	Final Budget	Budget Basis Actual	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Tax revenues	246,900	234,150	275,360	41,210
Shared taxes	13,000	9,500	12,009	2,509
Licenses and permits	26,400	12,438	12,930	492
Other income	4,638	2,833	23,344	20,511
Donations and private grants	0	0	3,565	3,565
Government grants	68,500	0	89,143	89,143
Interest	720	10,600	7,987	(2,613)
<b>TOTAL REVENUES</b>	<b>360,158</b>	<b>269,521</b>	<b>424,338</b>	<b>154,817</b>
<b>EXPENDITURES</b>				
General government	193,150	203,150	168,911	34,239
Fire department	64,750	64,750	53,640	11,110
Capital outlay	300,500	624,500	385,104	239,396
<b>TOTAL EXPENDITURES</b>	<b>558,400</b>	<b>892,400</b>	<b>607,655</b>	<b>284,745</b>
<b>REVENUES OVER EXPENDITURES</b>	<b>(198,242)</b>	<b>(622,879)</b>	<b>(183,317)</b>	<b>439,562</b>
<b>BEGINNING FUND BALANCE</b>	<b>829,669</b>	<b>829,669</b>	<b>829,669</b>	<b>0</b>
<b>ENDING FUND BALANCE</b>	<b>631,427</b>	<b>206,790</b>	<b>646,352</b>	<b>439,562</b>

Notes to the budgetary comparison schedule:

1. Any differences between the budget basis and GAAP are immaterial.

**THE TOWN OF SLAUGHTERVILLE  
BUDGETARY COMPARISON SCHEDULE  
STREET & ALLEY FUND  
FOR THE YEAR ENDED JUNE 30, 2014**

	Original Budget	Final Budget	Budget Basis Actual	Variance Favorable (Unfavorable)
REVENUES				
Shared taxes	36,900	36,900	40,367	3,467
Interest	2,090	2,090	2,502	412
TOTAL REVENUES	38,990	38,990	42,872	3,882
EXPENDITURES				
Street & alley	15,080	15,080	11,202	3,878
Capital outlay	60,000	60,000	0	60,000
	75,080	75,080	11,202	63,878
REVENUES OVER (UNDER) EXPENDITURES	23,910	23,910	31,670	7,760
BEGINNING FUND BALANCE	250,324	250,324	250,324	0
ENDING FUND BALANCE	274,234	274,234	281,994	7,760

Notes to the budgetary comparison schedule:

1. Any differences between the budget basis and GAAP are immaterial.